

HG

6021

.W72



Class HG6021

Book .W72

Copyright N^o

COPYRIGHT DEPOSIT



1536

3899

*Entered according to Act of Congress in the
office of the Librarian of Congress at
Washington, 1883.*

Albert Marcus Williams

an

HOW TO WIN

—AND—

HOW TO LOSE.

A practical treatise on speculation

By the Author of

25.3
2355a
SPECULATION as a SCIENCE

—AND—

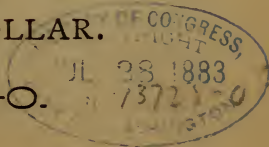
23
TRADE and SPECULATION.

The principles laid down in this book have been recognized for many years by the leading Speculators and Bankers of Europe and America, as the "Golden Rules" for success in speculation.

PRICE ONE DOLLAR.

CHICAGO.

1883.



H G 6021
W 72

INDEX.

PAGE.

Introductory,	1
General Remarks, —Speculation as a business,— Wrong Method.—Luck.	5
Is Speculation Unsafe, —Qualities required for a good Speculator,—Judgment,— Courage,—Cautiousness,—Taking Advice,—Ricardo.	5-6
Calculation of chances, —Two Methods of Spe- culation.	7-8
Rule 1st, —Not so Easy,—Regulating profits and Losses,—When and How Often to to Deal.	8-10
Rule 2nd, —Investment Plan,—Opportunities,— Requisites —What to trade in,— Explanation.	11-13
Buying and Selling, —On Large Crops,—Small Crops.—Average Crops.	14-15
How to Lose, —Example of How most men Oper- ate,—Prevailing Method,—Over- trading.	16-17
Pointers, —Corners,—Corn,—Oats,—Pork,—Lard.	18 19
Stocks, —And how they should be worked.	19
Oil, —Under Rule 1st—a profitable article.	20
Causes of Fluctuation —Stocks,—Crop Reports,— Manipulation,—Long or Short In- terests —Wars,—Tight Money,— Failures,—Exhaustion of Margins.	20-22
Feeling the Market, —Aids in Reading it,—What is a Good Chance.	22-24
Bucket Shops, —The Principle upon which they work,—How to Operate in them— When and How Often to deal.	25-26
Predominating Influences during certain months.	27
Chance or Fortune.	29
How to Plan for a true speculation.	30
What is a paying business.	31
Miscellaneous.	31-36
Chicago Statistics.	
New York Stock Statistics.	

INTRODUCTORY.

The philosophy which affects to teach us a contempt of money does not run very deep: for, indeed, it ought to be still more clear to the philosopher than it is to the ordinary man, that there are few things of greater importance.

So manifold are the bearings of money upon the lives and characters of mankind, that an insight which would search out the life of a man in his pecuniary relations, would penetrate into almost every cranny of his nature.

A short experience is sufficient to convince any one that you cannot learn too much about either speculation or trade; while engaged in the latter, as a means of livelihood, most men indulge more or less in the former, and, having very little knowledge of its principles, they generally fail. Impressed with

these facts, I determined to lay down in this book, such general rules and landmarks as will serve as a guide to investments of this kind.

Whether my attempt will be a happy one, I cannot say : but if it serves to reduce the amount of reckless hap-hazard speculation, which is prevailing to-day, and leads to the adoption of a more moderate, reasonable and infinitely more profitable mode of operating, I will be satisfied.

A modern writer very aptly says : "Independence is certainly obtainable by adhering to certain well defined laws ; but all that can be done by any one towards acquiring wealth, is to place himself in the way of favorable junctures and make himself ready for their approach: to decry opportunities at a distance and keep his eye steadily upon them and when the time comes lay fast hold, and never let go : and secondly not to turn aside the favorable train of circumstances that may have been laid for him, by wilfulness, imprudence and unskilfulness."

All that can be done by books, (and it is all that need be done,) is to aid the judgment in distinguishing appearances, and to collect together those principles which have generally resulted in good fortune, and those which have led to ruin.

GENERAL REMARKS.

CHAPTER 1. Experience being a thorough teacher, its lessons are not easily forgotten, though a great many such lessons are needed by the average speculator. Where it requires the expenditure of dollars in any other business, hundreds and thousands are spent in learning the art of speculation.

Not one of the many who have spent a life-time in this business, has seen fit to give to the world the benefit of his experience. In doing so I know that it will save both money and reputation to those who act upon the principles laid down in this work.

SPECULATION AS A BUSINESS.

Speculation is as much a business requiring study and care as any so-called legitimate business. All other avocations have certain

well defined laws to govern them, and why not speculation? What sensible man would undertake to carry on a mercantile or manufacturing industry without first acquiring a knowledge of its principles, its intricacies, and the laws which govern it? Such an attempt could have but one result. Of the thousands who speculate very few can be found who have the remotest idea of its laws: still they wonder at their ill-success. You must either buy or sell to make a fortune, or one chance in your favor and one against you. Half of those who speculate ought to succeed, but not one in ten does. Therefore is it not evident to all that there is something very wrong in our mode of speculation, when with even chances so few succeed?

WRONG METHOD.

There is something fundamentally wrong in the common manner of speculation. There is very little truth in the saying that success is simply "luck" for nine times out of ten it is the result of study and calculation or the working of a well defined rule or plan.

LUCK.

There are many thoughtless men who deride all attempts to operate systematically. "A child can operate as well as we" they say. Judging from the usual results of their transactions, it is evident a child could not do much worse.

IS SPECULATION UNSAFE?

CHAPTER 2. Speculation by the common method is decidedly unsafe, and the wonder is that any one succeeds: when worked systematically, no business can be more safe or more fruitful in its result.

QUALITIES REQUIRED FOR A GOOD SPECULATOR.

It tests a man's resolution and self-reliance to the utmost at times, as you are continually called upon to act contrary to appearances, and very often contrary to your inclinations.

JUDGMENT.

Infallible judgment no one can have, but the closer the study and calculation, and the less you are influenced by temporary conditions, the more accurate is your judgment.

COURAGE.

This quality is required to enable you to act decisively when your judgment dictates, and not to waste precious moments in trifling doubts and delays.

CAUTIOUSNESS.

An attribute which gives the necessary prudence and renders you careful in coming to conclusions.

TAKING ADVICE.

I have seen a shrewd operator intent upon carrying out a well studied plan, completely paralyzed by a chance or ill-considered remark of a bystander favoring an opposite course to his own. Such a man cannot become a successful speculator.

RICARDO.

The shrewdest operator ever known on the London Stock Board, was Ricardo the Jew, who amassed an enormous fortune. In advice to a friend he sums up—as the true secret of his success, the Rule, every word of which is golden. “Keep down your losses—never let them get away from you. Let your profits take care of themselves.”

CALCULATION OF CHANCES.

CHAPTER 3. No human being can tell to-day, what prices will be to-morrow. Ordinary speculation is simply a game of chance. To explain clearly my system under Rule 1st, take for example a square spinning top—with four sides painted each red, white, blue and black. You are to win if red turns up, or lose on the others; one chance in four of winning, or three against one. No matter how fortunate, in the end you lose, it is the immutable law of chance. If you win on red and white—your chances are even—two against you and two in your favor, ultimately you will come out even. If you win on red, white and blue—with three chances to one in your favor you will inevitably win. This is simply the common rule of chance, and as speculation from day to day is chance, you must apply this law and see that it is applied with chances in your favor. Strange as it may seem it is nevertheless true, that nearly all men operate with one chance in their favor to three or more against them. This is why most

operators lose in the long run. The opposite course is the system explained in Rule 1st

TWO METHODS OF SPECULATION.

There are two correct methods of operating—one by Rule—being for short turns generally, the other based upon statistical speculation, and being for longer deals, running for periods of 1 to 6 months or longer.

RULE 1st.

CHAPTER 4. Cut short your losses. Let your profits run on.

When a deal is going against you, close it at once, from $\frac{1}{2}$ to $1\frac{1}{2}$ c. is sufficient to pay for the chance you had: await another opportunity, you may lose again and again. Take your small losses complacently, for you are sowing the seed and will gather the harvest.

Let your profits run on.

When you find you have struck the market right, be in no hurry to close. Prefer always to see the market react and give you a small loss, rather than a small profit. This tendency in human nature, to jump at tri-

fling profits is what keeps down the profit account. Avoid it as you would a plague, for if you yield you will certainly be ruined in the end.

This is the prime rule in speculating. It is working the law of chances in your favor. You are paying $\frac{1}{2}c$. for the privilege of making 1 to 3c or upwards. You have but resolutely to pursue it and you will win.

NOT SO EASY.

It is not so easy at first to follow this rule as one might suppose. You will have to combat strenuously that impulse, present in everyone, urging you to act according to what I have pointed out as "the common method of speculation." You will find it hard to see a small profit dwindle away, until you are finally compelled to take a small loss. It will try your resolution, to close out a deal at a loss, and almost immediately see a reaction in your favor. These things will constantly occur and you must nerve yourself to meet them.

REGULATING PROFITS AND LOSSES.

Regulate your gains and losses so they will stand in the right proportion. Losses may be taken as low as $\frac{1}{4}$ and $\frac{3}{8}$ of one cent, and profits not under $\frac{3}{4}$ c. The greater ratio in your favor the more you will make: be governed entirely by the condition of the market. If very dull, with slight fluctuation, chances as two to one will do. If market is active, play for more money; say $\frac{3}{8}$ loss to $1\frac{1}{2}$ profit.

When Traders are away from speculative markets, and cannot watch prices closely, they must deal less frequently, take larger losses and look for larger profits. Keeping always in view the proper ratio of chances, subjecting its extent only to the condition of the market.

WHEN, AND HOW OFTEN TO DEAL,

To those present "on Change" once or twice a day is quite sufficient: in case your judgment is wrong it will probably be wrong all day and it is better to await another opportunity.

To those away from "Change" a broader view of the situation should be taken, calculating not so much as to the fluctuations of a day, but for longer periods.

RULE 2nd.

CHAPTER 5. When prices are low, buy; when high, sell; statistics will show the proper time to sell or buy. If market goes against you, reduce or raise your average price by further purchases or sales.

INVESTMENT PLAN.

This method we would recommend to those desiring a good investment--with security fully as good as can be found in any ordinary business--and yielding at least 100 per cent on the money invested.

OPPORTUNITIES.

Opportunities do not occur more than four or five times a year.

REQUISITES.

The prime requisites in this mode of speculation are judgment and patience. The judgment to be formed by the careful study of statistics, and the exercise of the latter important quality enabling you to wait with calm confidence the outcome of your deal.

WHAT TO TRADE IN

Wheat is beyond question the safest speculative article in which to trade, as there are certain well defined limits or ranges of values, except in extraordinary years which are rare. Oat values are also pretty well outlined. Good dividend stocks are to be recommended.

EXPLANATION.

Taking wheat in Chicago or any Western market, you can safely place the lowest price of years at 85c and the highest at \$1.40--an average of $112\frac{1}{2}$. No matter how large the crop, a purchase at less than \$1.00 is sure to result in a large profit, as prices will almost inevitably work up again to near the average value of $112\frac{1}{2}$, before the season is over.

GENERALLY SPEAKING

No one with nerve and sufficient margin money need have any fear of losing on wheat bought below $112\frac{1}{2}$.

AVERAGE CROPS.

Will put prices to about 1.00 and short crops to not much under the average price of $1.12\frac{1}{2}$.

Therefore, with money in hand, never take a loss on wheat bought at 1.12, but prefer to buy more at the decline.

Take the month of "April," with wheat at say 1.10. If the general tenor of crop reports indicates a poor crop of wheat, the following plan insures at least 100 per cent profit. Buy 1000 bu. at 1.10--margins \$200. If market declines to 1.05--buy 1000 more, margins \$150: If still further decline buy 1000 bu. at each 5c decline. Average crops will rarely see price below 1.00--but hold margins sufficient to cover to 90c., and do not fear the result. It will certainly net you 100 per cent. It places you in the enviable position where--after the first purchase--you are equally glad to see the market go up or down: one shows an immediate profit, the other a prospective but much greater one by allowing purchases at lower figures. Average crops will put values up to 1.20 or over. Short crops up to 1.40 during the season.

BUYING ON LARGE CROPS.

CHAPTER 6. On large crops, begin buying below 1.05, the lower the better: low prices make very dull markets and often try the patience of the speculator to the utmost perhaps for months. There is a point below which farmers and speculators will not sell. The common saying that prices have a bottom but no top, is a very true one.

SELLING ON LARGE CROPS.

With brilliant prospects for a large crop, particularly after a short one and when prices are high, sales of the new futures at \$1.05 or over, is a very profitable transaction. Never go short under \$1.00.

BUYING ON POOR CROP PROSPECTS.

If outlook during the spring months is bad, purchases near the average price of 1.12½ or up to 1.20 are profitable. During such a year "corners" and "squeezes" will prevail and values range up toward \$1.40. Keep your deals as near by as possible, and if you have the ready money buy the cash wheat outright. You will then get the benefit of all the corners.

SELLING DURING A SHORT CROP YEAR.

Selling on short crops--unless at very high prices--is precarious. The natural tendency is upward, and there is the constant fear of manipulation. Therefore, if you wish to sell, choose an option far ahead. With nothing but commercial causes to influence prices, sales beginning at 1.30 will eventually pay.

AVERAGE CROPS.

Buying and selling on average crops, can be based upon 1.00 and 1.25 as the minimum and maximum prices.

SELLING AND BUYING.

Prefer to sell always on a strong market. Beware of selling after a severe decline has taken place. The same principle applies in buying. A man away from speculative markets, but ordinarily well posted, is as well, if not better, able to judge of the markets as the Commission Merchant present on the floor of the Exchange. Bear this in mind and do not place too much reliance on the opinion of your Broker, but be guided by your own judgment.

HOW TO LOSE.

CHAPTER 7. Neglect the simple laws of speculation and you will fail. Pay more for your goods than you sell them for. In other words pay largely for losses, accept small profits and you will soon learn 'how to lose' in the long run.

EXAMPLE OF HOW MOST MEN OPERATE.

Suppose you buy wheat at 1.30, and as usual jump at the first profit, say 1c per bushel, you feel slightly elated, and look about for another opportunity. It is like the faro dealer allowing his victim to win the first small stake in order to lure him to play heavier. You buy again, and again close at a slight profit; several times you will do this if you are lucky, but as you stand even chances of missing it, you will soon find yourself on the wrong side. Do you close out then at 1c loss? no, you hold on waiting for a favorable turn. Your loss increases from one to three and to five cents, still you hope for the best, and it is a forlorn hope, as you are fighting fearful odds. Willing to risk five cents, hop-

ing to make one cent. Continue this, the common method of speculating, and you will become a bankrupt. Stop but a moment to think, examine your account purchases and sales, and note the big losses and trifling profits, and you will see How to Lose.

PREVAILING METHOD.

To show the prevalence of this mode of speculating, it is a well authenticated fact, that if a commission merchant on Change was to accept all trades of his customers on his own responsibility, paying them their profits and pocketing their losses, the merchant would come out ahead, even though he had no choice in the trading. The customers without exception closing their trades on small profits, but standing by their deals in case of loss. Universally unwilling to lose one dollar, preferring to risk five in the attempt to save it.

OVERTRADING.

Taking larger deals than you are able to carry through is a very common error, and has ruined many. A small deal can almost in any case, having sufficient money to back

it, be gotten out of at a profit. With \$500 margin, invested under rule 2d, more money can in the end be made by dealing in 1000 bushel lots, than in 5000 bushel lots, as you are almost absolutely secure with your small deal, no matter how great the fluctuation.

Therefor, prefer always a small deal, small profit and small risk, to a large deal, great risk and prospect of large profit.

POINTERS.

CHAPTER 8. Money is very often lost on "Pointers" furnished to the unwary as coming from a powerful clique controlling prices. Reports of this kind are as unreliable as they are seductive, and have wrecked many shrewd operators.

CORNERS.

Getting caught in a "Corner" is a very unpleasant way of losing money. By adhering to Rule 1st you will get the benefit and avoid the loss during such a manipulation. When you are caught in a corner, get out at once, the sooner the better.

CORN.

Prices of corn have been so irregular the past few years that statistical calculation regarding future prices is almost out of the question. Rule 1st is therefore recommended.

OATS.

There being comparatively so little fluctuation in oats, we can safely advise working either rule. In going short it is best always to choose the option farthest off, as occasionally unlooked for "squeezes" occur.

PORK AND LARD.

These articles are so completely under the control of leading Packers, that for safety we advise Rule 1st. When Pork is active it is an exceedingly profitable deal to work under Rule 1st. Ten to Fifteen cents loss is sufficient.

STOCKS.

Dividend stocks can be worked under both rules, others under Rule 1st. Considering the amount of margins required in most cases, and the uncertain condition of some leading stocks, Rule 1st is generally preferable.

OIL.

Oil speculation should be worked under Rule 1st, and by rigidly adhering to the same, you will find it a very lucrative article to deal in. Regulate your profits and losses according to the condition of the market.

CAUSES OF FLUCTUATION IN GRAIN, Etc.

CHAPTER 9. The extent and quality of the crops more particularly in this country and following closely in importance those of Europe give the basis to prices. Crops of different grains as well as root crops, have a reciprocal influence in establishing the true value of any commodity.

Stocks of grain in store at principle markets, also daily receipts and shipments exert a steady but strong pressure. Damage to grain in store, by heating or by weevil, etc., often causes much alarm and rapid fluctuations.

Changes in Rail and Ocean Freights.

Crop reports, always a very exciting cause, particularly with wheat during spring and summer months.

Manipulation, a powerful and generally successful agency.

LONG OR SHORT INTEREST.

The extent of the unorganized Long and Short interests being always an unknown quantity, is the more to be feared. While it is rarely, if ever, the primary cause of any fluctuation, it is an irresistible power when once alarmed, by a strong movement of values up or down. The wildest and most enormous fluctuations known to the trade find its energy in the frightened efforts of the losing crowd to close out their deals. Organized and powerful, the long interest in particular hold the opposite party completely at its mercy.

WARS.

Wars, and more often rumors of war, create consternation in the ranks of the Shorts, and wide changes ensue. Such rumors are more or less current every spring, are often started by interested parties, and generally little reliance should be placed in them. Effects of war on the market are so generally discounted before the actual declaration of war, that when that event takes place prices have usually reached the top and are descending with great rapidity.

TIGHT MONEY.

Scarcity of money—generally in the winter months, and caused by the accumulation of produce at the commercial centres of the country—has a depressing effect on prices.

FAILURES.

The failure of grain houses and closing out of their trades, also the suspension of large monied firms or institutions has a demoralizing result.

EXHAUSTION OF MARGINS.

When markets after a period of dullness, advance, or decline, sufficient to nearly consume the ordinary margins of operators, viz : five cents on grain, etc., a still further movement of values in the same direction may be looked for, as with exhaustion of the usual margins' large lines are closed out on the market.

FEELING THE MARKET.

CHAPTER 10. Like a thing of life, the markets have their periods of vigorous health and wasting sickness. Now full of energy, advancing upward, gaining strength from every seeming obstacle, until reaching

the summit and in the very prime and vigor of life, and when least expected, comes the collapse. Every element of strength now becomes one of weakness, and as decay is more rapid than growth, as it is harder to build up than to pull down, so is the reaction and decline more sudden and rapid than the advance. As a physician watches the pulse, the tongue and the eye of the patient, so must the operator watch the various causes which influence prices, and thus form his judgment.

AIDS IN READING THE MARKET.

In a general advance prices will usually move upward for three days, then after a reaction, if causes favor, the advance will continue, with occasional halts. The end of such a movement comes after a day or two of strength, ending in a strong whirl upward of one to three cents, closing for the day at a marked decline of 1 to 2 cents from the highest point. Selling is now in order, according to Rule 1st. The same general principles apply in case of a Bear movement.

In explaining the reasons for the similarity in all movements of this kind, bear in mind that the primary exciting cause may arise from any of the usual disturbing influences. Prices may be strengthened $\frac{1}{2}$ to $1\frac{1}{2}$ cents the first day, next morning a few nervous shorts begin to cover, causing further advance. The greater the rise the more Shorts become frightened, until, with frantic haste, and aided by those whose margins are exhausted, they rush in to cover at any price, and you have the final whirl upward to the end of the boom; then when prices appear strongest, with rumors of "corners" and "squeezes" on every side, the bubble bursts and prices recede more rapidly than they advanced.

TRUTH OF THE MAXIM.

You will note in the above description, the foundation for the familiar maxim, that the market is never so strong as when near the top, nor so weak as when near the bottom.

WHAT IS A GOOD CHANCE.

Watch carefully the indications. If market appears to be near top begin operations.

Sell, if you find you have missed it, close out and wait. Strike again and again when you find an opportunity. Close out sharply when you miss, and let it stand when you have struck it right. Never hesitate to take a loss, and never take a small profit, always stand ready to risk $\frac{1}{2}$ cent to make 2 cents.

BUCKET SHOPS.

CHAPTER 11. Bucket shops, with their practice of always coming out ahead, seem an enigma to most people. How they can give you the choice, either to buy or sell and finally win your money does appear strange until you watch the Traders industriously crediting themselves with $\frac{1}{8}$ profit on this deal, $\frac{1}{4}$ on that one and $\frac{1}{8}$ on another, and finally missing and giving up 1 to 2 cents loss. Playing with enormous odds against themselves, the Traders in accepting $\frac{1}{8}$ profit have to win eight times to even up one loss of 1 cent. Working Rule 1st taking $\frac{3}{8}$ loss and $\frac{3}{4}$ to $1\frac{1}{2}$ or more profit, trading not more than twice daily you can beat any Bucket Shop in time. I have

known \$10,000 to be made out of Bucket Shops in this manner; it is simply playing at their own game, with the choice of the market in your hands.

TIME OF DAY TO OPERATE.

Make a deal at the opening; if you hit it right you can probably make $\frac{3}{4}$ anyway; as it is rarely that a smaller fluctuation occurs. The moment this deal shows $\frac{3}{8}$ loss close it.

Another plan and safer one is to wait until prices have advanced or declined or $\frac{3}{4}$ upward according to the activity of the market, and then play for a reaction. Follow this method and rigidly adhere to Rule 1st and you will make money. Operate twice a day and no more. Do not dabble in too many articles. Closing out all deals at night is not a bad plan, and beginning afresh in the morning. Bucket Shops also have a faculty of disappearing between sun-set and sun-rise, and the above methods will prevent your being a sufferer in such a case.

PARTICULAR DAYS AFFECTING PRICES OF GRAIN.

Many operators look for strength or weakness on certain days of the week: when there are no other active influences at work it occurs often enough to warrant giving the matter attention.

Monday, generally an active day and gives more or less tone to markets for the week.

Tuesday, usually a weak day—occasioned by the marketing of receipts for two days, viz: Sunday and Monday.

Wednesday, firmer.

Thursday, stronger.

Friday, a. m., strong, p. m., weaker.

Saturday, dull and lower, caused by the lack of shipping orders and general disinclination to trade and leave deals open over Sunday.

PREDOMINATING INFLUENCES.

CHAPTER 12. January and February are usually dull months. The outcome of the crops of the previous year has been closely figured and discounted; it is yet too early for

rumors about the condition of the coming crops to affect prices, so there is little to influence values except it be manipulation. It is as it were a period of rest preliminary to the active work during

MARCH, APRIL AND MAY,
when crop and weather reports rule the markets. European political rumors are generally prevalent with their usual effect on prices.

JUNE, JULY, AUGUST AND SEPTEMBER
are the harvest months for most of the wheat states, and determine the outcome of the crop, which, if large, gives us enormous receipts and forces prices below their true value. If outturn is below the average, speculators and scared Shorts send values whirling upward.

OCTOBER, NOVEMBER AND DECEMBER
usually give either the highest or lowest prices of the season, as the crops are poor or good. Corn crops are now gathered, and the attention of speculators is attracted to this grain, and wheat is comparatively neglected.

CHANCE.

CHAPTER 13. Chance or fortune occupies a wide portion of the field in all business enterprises. It is that which may or may not happen. Chances are figured to a nicety in Life Insurance business, and in Fire and Marine Insurance as well. Based upon statistics, companies know what prices to charge to make the business profitable. As soon as rates are cut below a certain figure, so that the ratio of chances is against them, they know they are playing a losing game and will ultimately fail.

Speculation is looked upon as being so much more risky than other avocations because its results are more sudden and startling, though not one whit more disastrous. Statistics show that ninety-five out of one hundred men fail in mercantile life. The proportion is not greater among speculators: quicker action is obtained whether it be favorable or unfavorable, and it does not take five or ten years time to find that you are playing a losing game.

HOW TO SPECULATE.

- 1st. Decide first upon your plan : whether Rule 1st or 2nd.
- 2nd. Be careful in the choice of your Broker : You do not wish to risk the solvency of your Broker in addition to your chances in the market
- 3d. In giving an order under Rule 1st, always place a limit to your losses : Neglecting to do this is too much like signing a bank cheque, and allowing another to fill in the amount.
- 4th. Ignore entirely others opinions : Rest assured they know no more than yourself. If you are operating under Rule 1st, you know your loss will be trifling : If under Rule 2nd, and you have fully calculated your deal, you know you cannot but win, therefore stand your ground.

WHAT IS A PAYING BUSINESS?

If moderate retail merchants clear \$1000 yearly, they are doing extremely well. Wholesale merchants and others do well to

clear from \$1000 to \$5000. Now if a man makes speculation a business and conducts it on business principles, he must at once lay aside the ruinous idea that he is to make a fortune at once. That while mercantile profits are slow, speculative ones are quick and enormous. This is an extremely erroneous and fatal belief. You are simply transferring business rules from trade to the field of speculation. You have hard work and hard study at intervals; you have much leisure time; your profits will undoubtedly be greater and your expenses less. But beware of throwing aside that coolness, that calculation, that constant watchfulness and study, so necessary in every sphere of successful life. Remember, there are three hundred working days in the year, and thousands of opportunities, so never rush blindly into a deal and never nurse a vain regret over a lost chance.

MISCELLANEOUS HINTS.

New winter wheat, in early seasons, begins to arrive in Western markets about the 20th of June. The movement is very limited

however, until the second week in July. In late seasons there is very little movement before July 10th. Spring wheats are four to six weeks later.

New oats appear in August ; New corn in November.

When prices are high, speculative and shipping demand is good: When low, the reverse is true: Hence, the inducement to speculate in the one case and the disinclination in the other.

The tendency of prices of commodities is always toward the level of their true value—like the pendulum of the clock—they sway back and forth, but ultimately rest at the truth.

Changes in Rail freights are generally made in the spring and winter ; an advance on December 1st, and a reduction April 15th.

Railroad wars and cutting freight rates occur during seasons of short production, and result in enhancing western and depreciating eastern prices.

WHERE TO OPERATE IN GRAIN.

The smallest deal on the New York Exchange is 8000 bushels, other large markets

5000 bushels, except Toledo and Detroit where 1000 bushel lots are traded in.

Chicago is the speculative centre for Pork and Lard trading.

In going "short" for a long turn, prefer a market where squeezes and corners are rare, viz: Toledo, Detroit and Baltimore. "Corners" are not so plenty, as is the attempt at manipulating prices up or down by continued buying or selling, and circulating rumors of all kinds, and in various ways endeavoring to create alarm, in order that they may realize on their trades after the desired effect has been produced.

RUMORS.

It is singular, the number of rumors that become current, some of them of the most preposterous nature, but all having more or less influence. More corners are unearthed, more wars are fought, more crops are ruined, and more dire disasters are reported on the leading exchanges of the country in one year, than would fill a volume.

An operator, who, at the end of the year, can show the debit side of his ledger containing none but small losses—no matter how many of them—is on the high road to riches: and one who can also show on the credit side that he has never allowed himself to take a small profit, will be able to show you a big amount to his credit at the bank.

During the short crop year of 1881-82, corners were continually worked in Chicago, and to a lesser extent in New York and other cities. The first one in Chicago was in August, 1881, one in April, another in June, a third in July, a fourth in September, 1882.

Never attempt to carry out a plan based upon Rule 2nd, with a large deal on your hands to start with, unless you have a big sum of money to carry it through. Never let anyone persuade you to put off closing a bad deal, in hopes of a reaction. Always endeavor to go with the current of the market' and not to work against it.

When the weather is the ruling power in the market, watch the weather indications; if it be receipts and shipments, or the stocks in sight, try to forestall the public reports by private investigation. In short, as there is some one of the many fluctuating causes always predominant, strive to forestall any change, and play the market according to Rule 1st. Such chances also come with political changes, as Presidential elections, changes in financial methods, in tariffs, etc. when by risking $\frac{1}{2}$ ¢ two or more cents can be made.

COMMON ADVICE FROM FRIENDS.

to be listened to but never acted upon.

“Better take your little profit while you have it. No one without nerve enough to hang to their deal will ever make money. I have a “pointer” from Chicago and a dead sure thing. Don’t take your loss until tomorrow as there may be a turn in your favor. My Broker has always been right.”

CHICAGO CHARGES.

(REGULAR BOARD.)

Wheat—commissions	$\frac{1}{4}$	—margins	5c bush.
Corn,	“	$\frac{1}{4}$	“ 3 to 5c “
Oats,	“	$\frac{1}{4}$	“ 3 to 5c “
Pork,	“	5c bbl	“ \$1.00 bbl.
Lard,	“	10c tierce	“ 2.00 tierce

Chicago Open Board charges one-half of above rates on Grain.

All Regular Boards in other cities, same rates as Chicago Regular Board.

Margins are required to be deposited before orders are executed.

Additional margins are called for if market changes require it.

Commission merchants have the right to close deals, unless margins are kept good.

A full margin of 10 cents per bushel above or below the market price may be called on all Boards, but it is rarely done.

SELLER MAY CORN—CHICAGO.

Showing the Highest and Lowest it has sold at each month for Five Years. And the Highest and Lowest price each Season.

	1882-3. First sale Aug. 10, 1882, at 71c.	1881-2. First sale Aug. 22, 1881, at 70c.	1880-1. First sale Aug. 31, 1880, at 43½c.	1879-80. First sale Sept. 5, 1879, at 34c.	1878-79. First sale Sept. 19, 1878, at 37½c.
August,	60 @ 71	68½ @ 72	43 @ 45½	34 @ 37½	37 @ 38
September	50½ " 60½	69½ " 77½	44½ " 46	37 " 46	35 " 37
October	52 " 57½	67½ " 77	45½ " 49½	41½ " 44½	33½ " 35½
November	54½ " 56½	63 " 69½	40½ " 47½	44½ " 49½	34½ " 35½
December	52½ " 55½	64½ " 68½	41½ " 43½	40½ " 46½	33½ " 36½
January	" " " "	65½ " 68½	40½ " 42½	39½ " 42½	35½ " 38
February	" " " "	59½ " 69	41½ " 44	36½ " 41½	35½ " 37½
March	" " " "	62½ " 70½	41½ " 44½	34 " 37½	33½ " 36½
April	" " " "	69½ " 78½	41½ " 44½	36½ " 38½	33½ " 36½
May	" " " "	68½ " 77½	41 " 44½	36½ " 38½	33½ " 36½
	Closing at	Closing at	Closing at	Closing at	Closing at
	69½c.	69½c.	42c.	37½c.	35c.
	Extreme	Extreme	Extreme	Extreme	Extreme
	range in	range in	range in	range in	range in
	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
	@	59½@78½c.	40½@49½c.	34@49½c.	33½@38c.

Highest and Lowest prices of regular No. 2 Wheat each month for 6 years.—Highest \$1.77, May 1877. Lowest .77, Oct. 1878

	1882	1881.	1880.	1879	1878.	1877.
	Per bu.	Per bu.	Per bu.	Per bu.	Per bu.	Per bu.
January.	\$1 35½ 1 25¼	\$1 00 95¾	\$1 32½ 1 15½	\$ 87½ 81½	\$1 09½ 1 01	\$1 31 1 23½
Februa'y	1 32½ 1 20	99⅞ 96⅞	1 25½ 1 18¼	93⅞ 85¼	1 11½ 1 01¼	1 32¼ 1 20¼
March	1 36 1 22	1 03¾ 98⅞	1 25⅞ 1 14¼	96¼ 88⅞	1 12½ 1 03¾	1 28½ 1 21
April..	1 42 1 32	1 05⅝ 99½	1 15⅝ 1 07	93½ 83½	1 14 1 05⅝	1 75 1 25½
May .	1 29 1 23	1 12½ 1 01	1 18¾ 1 12	1 02¾ 90¾	1 13 98	1 77 1 40¾
June ...	1 36 1 25	1 14½ 1 06½	1 14 88½	1 07 1 01	1 00 87¾	1 55½ 1 41
July ...	1 36 1 26	1 22 1 08¼	96¼ 86¾	1 10 86½	1 10 88½	1 48½ 1 27
August...	1 34 99	1 38 1 19	92 86½	88⅝ 83⅞	1 08 89	1 29 1 01
Septem'r.	1 08 97	1 41 1 19	95¼ 86½	1 06½ 85	89¾ 85¼	1 18 1 06
October..	97 92¼	1 43½ 1 30	1 01⅞ 90⅝	1 22 1 04¾	88 77	1 14½ 1 06¾
Novem'r	94⅝ 90¾	1 32 1 23⅞	1 12 1 01¼	1 21⅝ 1 10½	85 80	1 14 1 05¼
Decem'r.		1 30 1 24¼	1 10⅞ 93⅝	1 33¾ 1 22	84½ 81¼	1 11¾ 1 06

Highest and Lowest Prices of No. 2 Corn each month for six years.—Highest, $.82\frac{5}{8}$, July, 1882. Lowest, $.29\frac{3}{8}$, Jan., 1879.

	1882	1881.	1880	1879.	1878.	1877.
	Per bu.	Per bu.	Per bu.	Per bu.	Per bu.	Per bu.
January.	$62\frac{3}{8}$ $60\frac{1}{8}$	$37\frac{5}{8}$ 36	$40\frac{5}{8}$ $35\frac{1}{8}$	$31\frac{1}{8}$ $29\frac{3}{8}$	$43\frac{1}{2}$ $38\frac{7}{8}$	$44\frac{1}{2}$ 42
Februa'y	$60\frac{7}{8}$ 54	$37\frac{7}{8}$ $35\frac{3}{4}$	$37\frac{7}{8}$ $35\frac{1}{4}$	$34\frac{1}{4}$ $31\frac{3}{4}$	$43\frac{1}{2}$ 38	43 $40\frac{3}{4}$
March ..	$66\frac{1}{4}$ $57\frac{5}{8}$	$39\frac{1}{4}$ $37\frac{5}{8}$	$36\frac{3}{4}$ $32\frac{1}{8}$	$34\frac{3}{4}$ $31\frac{3}{8}$	$43\frac{5}{8}$ 41	$41\frac{3}{4}$ $37\frac{5}{8}$
April....	$77\frac{5}{8}$ $66\frac{1}{4}$	44 $38\frac{3}{8}$	$37\frac{1}{4}$ $31\frac{1}{2}$	$34\frac{3}{4}$ $30\frac{3}{4}$	$42\frac{5}{8}$ $37\frac{1}{2}$	58 $38\frac{1}{8}$
May ...	$77\frac{1}{4}$ $68\frac{3}{4}$	45 $41\frac{1}{2}$	$38\frac{3}{8}$ $36\frac{1}{4}$	$36\frac{1}{2}$ $33\frac{1}{4}$	41 $34\frac{3}{4}$	$57\frac{3}{4}$ $43\frac{3}{4}$
June ...	$75\frac{1}{2}$ $68\frac{3}{8}$	48 $41\frac{1}{2}$	$37\frac{1}{8}$ $33\frac{3}{4}$	37 $35\frac{1}{4}$	$37\frac{1}{8}$ 35	$47\frac{3}{4}$ $42\frac{1}{2}$
July ...	$82\frac{5}{8}$ $74\frac{5}{8}$	$50\frac{1}{2}$ 45	$37\frac{3}{4}$ $33\frac{7}{8}$	$37\frac{3}{8}$ $34\frac{1}{8}$	41 $35\frac{7}{8}$	$49\frac{3}{4}$ $46\frac{1}{2}$
August..	$79\frac{5}{8}$ $74\frac{1}{2}$	$64\frac{3}{4}$ $48\frac{7}{8}$	$41\frac{3}{8}$ $35\frac{1}{2}$	$34\frac{3}{8}$ $31\frac{7}{8}$	$39\frac{3}{4}$ $37\frac{1}{8}$	$48\frac{7}{8}$ 41
Septem'r.	$74\frac{7}{8}$ $57\frac{1}{2}$	$73\frac{1}{2}$ $60\frac{1}{4}$	41 $39\frac{1}{4}$	$38\frac{1}{2}$ $32\frac{1}{2}$	$37\frac{1}{2}$ $34\frac{3}{4}$	$46\frac{1}{4}$ $41\frac{1}{2}$
October .	$72\frac{3}{4}$ 59	$76\frac{3}{8}$ $59\frac{5}{8}$	$40\frac{3}{8}$ $38\frac{3}{4}$	49 36	35 $33\frac{1}{4}$	$45\frac{3}{4}$ $41\frac{7}{8}$
Novem'r	72 64	$63\frac{1}{2}$ $56\frac{1}{4}$	$44\frac{1}{8}$ $39\frac{1}{4}$	43 39	34 $30\frac{5}{8}$	49 $42\frac{3}{4}$
Decemb'r	$59\frac{1}{2}$ $48\frac{3}{8}$	$62\frac{1}{4}$ $58\frac{3}{8}$	$42\frac{1}{4}$ $35\frac{5}{8}$	$43\frac{1}{4}$ 39	$31\frac{1}{2}$ $29\frac{7}{8}$	50 $41\frac{3}{4}$

Highest and Lowest Prices of No. 2 Oats each month for six years.—Highest, 90, June, 1867. Lowest, 18, Oct, 1878.

	1882	1881.	1880	1879.	1878.	1877
	Per bu.	Per bu.	Per bu.	Per bu.	Per bu.	Per bu.
January.	44 $\frac{1}{8}$ 42 $\frac{3}{4}$	31 $\frac{1}{2}$ 30	35 $\frac{1}{2}$ 32	20 $\frac{1}{8}$ 19 $\frac{1}{2}$	25 23 $\frac{1}{2}$	35 $\frac{5}{8}$ 33 $\frac{7}{8}$
Februa'y.	42 $\frac{3}{8}$ 39 $\frac{3}{4}$	32 28 $\frac{3}{4}$	32 $\frac{5}{8}$ 30 $\frac{1}{2}$	23 $\frac{3}{4}$ 20	25 $\frac{1}{4}$ 22 $\frac{7}{8}$	36 33
March ..	43 $\frac{1}{2}$ 40	30 $\frac{3}{4}$ 28 $\frac{7}{8}$	31 $\frac{1}{2}$ 26	25 $\frac{1}{4}$ 21 $\frac{3}{8}$	24 $\frac{7}{8}$ 23 $\frac{1}{8}$	33 $\frac{3}{4}$ 31 $\frac{1}{4}$
April....	52 $\frac{1}{2}$ 44	36 $\frac{3}{4}$ 30 $\frac{5}{8}$	29 $\frac{7}{8}$ 25	24 $\frac{5}{8}$ 21	27 $\frac{1}{4}$ 22 $\frac{1}{4}$	42 30 $\frac{3}{4}$
May ...	56 $\frac{3}{4}$ 48	39 $\frac{1}{2}$ 36 $\frac{1}{4}$	35 29 $\frac{1}{4}$	31 24 $\frac{5}{8}$	26 $\frac{3}{4}$ 22 $\frac{1}{2}$	45 $\frac{3}{4}$ 37 $\frac{1}{4}$
June, ...	56 $\frac{1}{2}$ 46 $\frac{1}{2}$	39 $\frac{1}{2}$ 35 $\frac{1}{2}$	32 $\frac{3}{8}$ 23	35 29 $\frac{1}{8}$	24 $\frac{1}{2}$ 22 $\frac{3}{4}$	38 $\frac{3}{4}$ 33
July ..	62 52	45 37	26 $\frac{1}{4}$ 22 $\frac{3}{4}$	34 25	27 $\frac{1}{2}$ 23 $\frac{5}{8}$	33 $\frac{1}{4}$ 28
August..	59 37	39 $\frac{3}{4}$ 30 $\frac{3}{8}$	27 $\frac{3}{4}$ 22 $\frac{3}{8}$	26 21 $\frac{3}{8}$	24 $\frac{1}{2}$ 20	29 $\frac{1}{2}$ 22
Septem'r.	36 $\frac{1}{8}$ 30 $\frac{1}{2}$	46 $\frac{1}{4}$ 36	35 27 $\frac{3}{8}$	27 $\frac{1}{2}$ 21 $\frac{3}{8}$	20 $\frac{5}{8}$ 19	24 $\frac{5}{8}$ 23
October .	36 31 $\frac{1}{2}$	47 $\frac{3}{4}$ 44 $\frac{1}{4}$	33 $\frac{3}{8}$ 28 $\frac{1}{8}$	32 $\frac{3}{4}$ 26 $\frac{1}{4}$	19 $\frac{3}{4}$ 18	24 $\frac{3}{4}$ 22 $\frac{1}{4}$
Novem'r	39 33 $\frac{3}{4}$	46 $\frac{1}{4}$ 41 $\frac{3}{4}$	33 $\frac{1}{2}$ 27	34 31 $\frac{1}{4}$	21 19	26 $\frac{3}{8}$ 24 $\frac{1}{4}$
Decemb'r		47 $\frac{1}{2}$ 43 $\frac{3}{8}$	33 $\frac{1}{2}$ 29 $\frac{1}{8}$	36 $\frac{3}{4}$ 32 $\frac{3}{4}$	20 $\frac{3}{8}$ 19 $\frac{1}{2}$	27 24 $\frac{1}{8}$

GRAIN CROPS.

—o—

Annual crop of Wheat, Corn and Oats for
Fifteen years.

YEARS.	WHEAT.	CORN.	OATS.
1868	224,000,000	906,000,000	254,000,000
1869	260,000,000	875,000,000	288,000,000
1870	235,000,000	1,095,000,000
1871	230,000,000	991,000,000	255,000,000
1872	250,000,000	1,092,000,000	271,000,000
1873	281,000,000	932,000,000	270,000,000
1874	308,000,000	850,000,000	240,000,000
1875	292,000,000	1,321,000,000	354,000,000
1876	289,000,000	1,283,000,000	320,000,000
1877	365,000,000	1,342,000,000	406,000,000
1878	420,000,000	1,385,000,000	413,000,000
1879	449,000,000	1,548,000,000	364,000,000
1880	498,000,000	1,717,000,000	418,000,000
1881	380,000,000	1,195,000,000	416,000,000
1882	510,000,000	1,685,000,000	470,000,000

Production of wheat in the United
States in 1882.

New England States,	-	1 million.
Middle Atlantic, “	-	35 “
South “ “	-	28 “
Southern “	-	8 “
Central “	-	31 “
Ohio, - - -	-	45 “
Indiana, - - -	-	45 “
Illinois, - - -	-	52 “
Iowa, - - -	-	25 “
Missouri, - - -	-	28 “
Kansas, - - -	-	33 “
Nebraska, - - -	-	15 “
Michigan, - - -	-	33 “
Wisconsin, - - -	-	20 “
Minnesota, - - -	-	37 “
Other States & Territories		66 “
Total,		<hr/> 502 “

Highest and Lowest prices of Mess Pork each month
for six years.

	1882	1881.	1880.	1879	1878.	1877.
	Per bbl.	Per bbl.	Per bbl.	Per bbl.	Per bbl.	Per bbl.
January.	18 50 16 60	14 50 12 20	13 60 12 15	9 57 $\frac{1}{2}$ 7 27 $\frac{1}{2}$	11 35 10 50	17 95 16 40
Februa'y	18 65 16 60	15 40 13 25	12 50 11 00	10 40 9 40	10 70 10 00	10 60 14 25
March ..	17 30 15 85	15 67 $\frac{1}{2}$ 14 25	11 92 $\frac{1}{2}$ 10 25	10 25 9 50	10 25 9 05	14 80 13 15
April..	18 45 17 15	18 80 15 50	10 57 $\frac{1}{2}$ 9 25	10 50 9 20	9 40 8 30	16 75 13 90
May .	19 85 18 02 $\frac{1}{2}$	17 65 15 60	10 60 9 75	9 80 9 25	8 65 7 50	16 00 13 50
June ...	21 80 19 25	16 65 16 00	12 22 $\frac{1}{2}$ 10 05	10 05 9 45	9 50 8 10	13 85 12 50
July ...	22 30 19 80	18 50 16 25	16 05 12 00	9 87 $\frac{1}{2}$ 8 40	9 70 9 00	13 90 12 90
August...	22 07 $\frac{1}{2}$ 20 30	18 25 17 20	17 12 $\frac{1}{2}$ 15 50	8 57 $\frac{1}{2}$ 7 77 $\frac{1}{2}$	11 00 9 10	13 50 12 00
Septem'r.	22 32 $\frac{1}{2}$ 19 15	19 95 17 18	18 25 17 00	9 80 7 85	9 42 $\frac{1}{2}$ 8 82 $\frac{1}{2}$	13 75 12 20
October..	24 50 20 25	19 25 16 15	19 50 18 00	13 50 9 75	8 00 6 75	15 00 13 75
Novem'r	19 37 $\frac{1}{4}$ 16 72 $\frac{1}{2}$	17 20 15 40	14 50 12 10	11 50 9 20	8 40 6 45	15 25 11 85
Decem'r.	17 60 16 85	17 25 16 00	13 50 10 90	13 75 11 75	7 82 $\frac{1}{2}$ 6 02 $\frac{1}{2}$	12 05 11 40

Highest and Lowest Prices of Prime Steam Lard each month
for six years.

	1882	1881.	1880	1879.	1878.	1877.
	100 lbs	100 lbs	100 lbs	100 lbs	100 lbs	100 lbs
January.	11 37½ 10 90	9 45 8 37½	7 75 7 30	6 45 5 35	7 40 7 15	11 55 10 65
Februa'y	11 35 10 27½	10 30 9 15	7 42½ 6 85	6 90 6 32½	7 37½ 7 10	11 12½ 9 50
March ..	11 00 10 00	10 87½ 9 85	7 17½ 6 85	6 72½ 6 30	7 25 6 80	9 82½ 8 95
April....	11 40 10 97½	11 52½ 10 45	7 07½ 6 47½	6 47½ 5 77½	7 22½ 6 75	10 25 9 30
May	11 50 11 17½	11 30 9 97½	7 00 6 30	6 30 5 90	7 00 6 37½	9 87½ 9 17½
June,....	12 32½ 11 10	11 40 11 47½	7 00 6 35	6 25 5 97½	6 95 6 37½	9 30 8 50
July ...	12 92½ 11 95	13 00 11 32½	7 50 6 60	6 12½ 5 60	7 15 6 70	9 15 8 45
August..	12 55 12 00	11 70 11 12½	8 35 7 20	5 75 5 30	7 80 7 05	8 90 8 10
Septem'r.	12 77½ 11 15	12 30 11 30	8 15 7 75	6 25 5 47½	6 92½ 6 20	9 05 8 35
October .	13 10 11 52½	12 25 11 35	8 52½ 7 75	6 90 5 65	6 35 5 80	8 87½ 8 15
Novem'r	12 00 10 50	11 55 10 72½	8 80 8 02½	7 25 6 12½	5 87½ 5 67½	8 12½ 7 72½
Decemb'r	10 75 10 22½	11 22½ 10 75	8 65 8 20	7 75 6 85	5 65 5 32½	7 97½ 7 55

Annual range of prices of the articles named, for 15 years.

	WHEAT.	CORN.	PORK.	LARD.	OATS.
1882	90¼@1 42—	48¾@—82¾	16 60—@24 50	10 60—@13 10	3. ½@6.—
1881	95¾—1 41—	35¾—76¾	12 20—19 95	8 37½—13 00—	8¾—47¾
1880	86½—1 32½	31½—44½	9 25—19 00	6 30—8 8 —	25—35½
1879	81½—1 32¾	29¾—49—	6 00—13 75	5 30—8 10—	19½—36¾
1878	81¼—1 1 —	29¾—43¾	6 00—11 35	5 30—7 80—	13—27½
1877	1 01—1 77—	37¾—50—	11 40—17 95	7 55—11 55—	22—45¾
1876	83—1 26¾	38¾—53¾	15 10—22 75	9 57—13 85—	17—35—
1875	83¼—1 30½	45½—76½	17 70—23 50	11 8 —14 37½	29½—64½
1874	81½—1 28—	49—86—	13 7 —24 75	8 20—15 50—	37¼—59—
1873	89—1 46—	47—47—	11 00—18 00	6 50—9 37½	23—40¾
1872	1 01—1 61—	29½—48¾	11 05—16 00	7 0 —11 00—	2 ¼—43¼
1871	99½—1 32—	30½—56½	12 00—23 00	8 37½—13 00—	27—51½
1870	73¼—1 31½	45—49½	18 00—30 50	11 00—17 25—	32½—53—
1869	76½—1 47—	44—97½	27 00—34 00	16 25—20 75—	35½—71—
1868	1 04½—2 20—	52—1 02½	19 62—30 00	11 75—19 50—	41¾—74—

THE CORN BELT.

Crops in principal corn growing States for three years.

STATES.	1882	1881	1880
Ohio,	82,000,000	79,750,000	119,940,000
Mich.	30,000,000	25,068,000	34,800,000
Indiana.	99,000,000	79,600,000	99,250,000
Illinois.	209,000,000	176,700,000	240,450,000
Wiscon.	32,000,000	29,040,000	33,750,000
Minn.	21,000,000	16,250,000	15,500,000
Iowa.	186,000,000	178,280,000	260,192,000
Missouri	184,000,000	93,060,000	160,460,000
Kansas.	151,000,000	76,370,000	106,200,000
Nebras.	81,000,000	58,900,000	59,500,000

NEW YORK STOCKS.

	1882—	
	<i>High- est.</i>	<i>Low- est.</i>
Adams Express	149	135
American Express	96 $\frac{1}{4}$	90
American Tel. and Cable	73 $\frac{1}{4}$	65
A, Topeka and S. Fe	95 $\frac{1}{2}$	84
Bank. and Merch. Tel..	132	125
B. & N. Y. Air L. pf.	80 $\frac{1}{2}$	60
Bur. & Cedar R. & N	85 $\frac{1}{8}$	67
Cameron Coal	37 $\frac{1}{4}$	18
Central Arizona	1 $\frac{5}{8}$	$\frac{1}{2}$
Canada Southern	72 $\frac{7}{8}$	44
Cedar Falls & Minn	30	14
Central Iowa.	37 $\frac{1}{4}$	27
Cen. of New Jersey	97 $\frac{1}{2}$	63 $\frac{1}{4}$
Central Pacific	97 $\frac{1}{8}$	82 $\frac{5}{8}$
Chesapeake and Ohio	27	19 $\frac{1}{2}$
Ches. and Ohio 1st pf	41 $\frac{1}{2}$	27 $\frac{1}{4}$
Ches. and Ohio 2d pf.	29	21
Chic. and Alton.. . . .	145 $\frac{1}{2}$	127 $\frac{3}{4}$
Chicago, Bur. & Qy.. . . .	141	120 $\frac{1}{2}$
Chicago, Mil. and St. Paul.. . . .	128 $\frac{1}{4}$	96 $\frac{1}{2}$
C., M. and St. P. pf.. . . .	144 $\frac{1}{4}$	144 $\frac{1}{2}$
Chic. and Northwest	150 $\frac{3}{4}$	124
C. and Northwest pf	175	127
Chic., R. I. and Pac	140 $\frac{1}{4}$	124 $\frac{3}{4}$
Chic., St. L. and N. O.. . . .	84	68
C., St. P., M. and Om	58 $\frac{1}{4}$	29 $\frac{1}{4}$
C., St. P., M. and O pf.	117	98
Cin., San. and Cleve.. . . .	62	44
C., Col., Cin. and Ind	92 $\frac{1}{2}$	65 $\frac{1}{2}$
Clev. and Pitts., guar	140	133
Col. and Green. pf	104	50
Consol. Coal.	36 $\frac{7}{8}$	27 $\frac{1}{2}$
Col. and I. C	21 $\frac{7}{8}$	3 $\frac{7}{8}$
Col. Coal	53 $\frac{7}{8}$	25

---1882---
High- Low-
est. est.

C., H., Val. and Tol	68	66
Del., Lack. and West	150 $\frac{1}{4}$	116 $\frac{1}{4}$
Del. and Hudson	119 $\frac{3}{4}$	102 $\frac{3}{4}$
Den. and Rio Grand	74 $\frac{5}{8}$	38 $\frac{1}{4}$
Deadwood	6 $\frac{3}{4}$	4
Dub. and Sioux City.	96 $\frac{1}{2}$	82
E. Tenn., Va. and Ga	16	8 $\frac{3}{4}$
E. Tenn., Va. and Ga. pf	26 $\frac{1}{2}$	15 $\frac{1}{2}$
Evans. and T. Haute	86 $\frac{3}{4}$	68
Excelsior Mining	2 $\frac{7}{8}$	$\frac{1}{4}$
Ft. W. and D. City	42 $\frac{5}{8}$	29 $\frac{1}{2}$
G. Bay. Win. and St. P.	16	6
Han. and St. Joseph	110	45
Han. and St. Jo. pref.	111 $\frac{1}{4}$	72
Home-take	19 $\frac{3}{4}$	15 $\frac{5}{8}$
Hous. and Tex. Cent	90	61
Illinois Central	150 $\frac{1}{2}$	127 $\frac{3}{4}$
Ind., Blm. and West	49 $\frac{1}{2}$	30
Lake Erie and West	45	23 $\frac{1}{2}$
Lake Shore	120 $\frac{1}{8}$	98
Little Pitts.	2 $\frac{1}{4}$	1 $\frac{1}{8}$
Long Island	65	49 $\frac{1}{2}$
Louisville and Nash	100 $\frac{3}{4}$	46 $\frac{1}{2}$
Louv., N. Alb. and Chic.	78	57
Manhattan.	60 $\frac{1}{8}$	40
Manhattan 1st pref.	98	83
Manhattan com.	56	46
Manhattan Beach Co	37	15
Maryland Coal	26	13
Mariposa	2 $\frac{1}{4}$	$\frac{1}{4}$
Memphis and Char.	64	42 $\frac{1}{4}$
Metropolitan Ele	93	81 $\frac{1}{4}$
Michigan Central	105	77
Mil., L. S. and W.	26 $\frac{1}{4}$	13
Mil., L. S. and W. pf.	58 $\frac{1}{4}$	41 $\frac{3}{4}$
Min. and S. Louis	36 $\frac{3}{4}$	25 $\frac{1}{2}$
Min. and S. Louis, pf	77	61 $\frac{1}{4}$

	1882	
	High- est.	Low- est.
Miss., Kan. and Tex	42 $\frac{3}{8}$	26 $\frac{1}{2}$
Missouri Pacific	112 $\frac{1}{2}$	86 $\frac{3}{8}$
Mobile and Ohio.	35 $\frac{3}{4}$	15
Morris and Essex	127 $\frac{7}{8}$	119 $\frac{3}{4}$
Mutual Union Tel	30 $\frac{1}{4}$	19 $\frac{7}{8}$
N., Chat. and St. L... ..	87 $\frac{1}{2}$	47
N. Y. Cent. and Hud	138	123 $\frac{3}{4}$
N. Y. Chic. and St. L.	17 $\frac{3}{4}$	10 $\frac{1}{2}$
N. Y. Chic. and St. L. pf	37 $\frac{1}{2}$	27
N. Y. Elevated	109 $\frac{1}{2}$	100
New Central Coal	23	13 $\frac{1}{2}$
N. Y., L. E. and W.	43 $\frac{7}{8}$	33 $\frac{1}{4}$
N. Y., L. E. and W. pf	88 $\frac{1}{4}$	67
N. Y. and New England.. ..	60 $\frac{1}{2}$	45
N. Y. N. H. and H.	186	168
N. Y., Ont. and West	31 $\frac{7}{8}$	20 $\frac{1}{2}$
Norfolk and Western,	24	16
Norfolk and Western, pf.	24	44 $\frac{1}{4}$
Northern Pacific	54 $\frac{3}{8}$	29 $\frac{3}{4}$
Northern Pacific, pf	100 $\frac{3}{8}$	66 $\frac{3}{4}$
Ohio Central	25 $\frac{5}{8}$	11 $\frac{3}{8}$
Ohio and Mississippi	42	27
Ohio Southern.	23 $\frac{1}{2}$	11
Oregon and Trans. C.....	98 $\frac{3}{4}$	61
Oregon R. and Nav	163 $\frac{1}{2}$	128
Ontario Mining	40	35
Peoria, Dec. and Ev.	39 $\frac{1}{2}$	23
Pacific Mail	48 $\frac{3}{4}$	32 $\frac{3}{4}$
Pennsylvania Coal	245	240
Phila. and Reading	67 $\frac{1}{2}$	46 $\frac{3}{4}$
Pitts., Ft. W. and Ch.....	139	130
Pullman Car.....	145	117
Quicksilver	14 $\frac{1}{4}$	8 $\frac{1}{4}$
Quicksilver, pf	62 $\frac{1}{2}$	40
Rens. and Saratoga.....	144	131 $\frac{1}{2}$
Rich. and Al. s. t. c.....	40	13
Rich. and Danville.....	250	52

	—1882—	
	<i>High- est.</i>	<i>Low- est.</i>
Rich and W. Point.	261 $\frac{1}{2}$	23
Robinson Mine	4	1
Roch. and Piitsburgh	36 $\frac{1}{2}$	17 $\frac{1}{2}$
Rome, W. and Og.	40	20
Standard Mine	19 $\frac{3}{4}$	4 $\frac{1}{2}$
Silver Cliff	2 $\frac{3}{4}$	2
St. L., A. and T. H	50	20 $\frac{1}{4}$
St. L., A. and T. H. pf	94 $\frac{1}{2}$	55
St. L. and S. F	46 $\frac{3}{8}$	31
St. L. and S F. pf	66 $\frac{1}{2}$	43
St. L. & S. F. 1st pf	106	80
St. Paul and Duluth	42 $\frac{3}{4}$	26
St. Paul and Duluth, pf	99 $\frac{1}{4}$	68
St. P., Min. and Man.	166 $\frac{1}{2}$	108 $\frac{1}{2}$
Stormont Mine	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Sutro	1	$\frac{1}{8}$
Texas and Pacific.	54 $\frac{1}{2}$	34
Tol., Del. and Bur	19	8 $\frac{1}{2}$
United States Ex	80	63
Union Pacific	119 $\frac{3}{4}$	98 $\frac{1}{4}$
Wab., St. L. and P.	39 $\frac{7}{8}$	23 $\frac{5}{8}$
Wab., St. L. and P. pf	71 $\frac{5}{8}$	45 $\frac{7}{8}$
West. Union Tel	93 $\frac{3}{8}$	76 $\frac{1}{8}$
Wells-Fargo Ex.	131	126

“Statement of account” as generally shown in ordinary speculations.

DEBIT.	CREDIT.
\$250.00.	\$125.00.
300.00.	75.00.
150.00.	50.00.
225.00.	50.00.
375.00.	100.00.
	150.00.
	25.00.
	18.75.
	62.50.
	37.50.
	100.00.
	50.00.
	12.50.
<hr/>	<hr/>
\$1300.00	\$856.25.

Result.—Five losses and thirteen profits, but nett loss \$443.75.

“Statement of account” as shown if operator adheres to Rules in this book.

DEBIT.	CREDIT.
\$25.00.	\$150.00.
25.00.	275.00.
18.75.	100.00.
25.00.	150.00.
31 25.	75.00.
25.00.	
25.00.	
25.00.	
18.75.	
31.25.	
18.75.	
25.00.	
25.00.	
25.00.	
25.00.	
31.25.	
<hr/>	<hr/>
\$400.00.	\$750.00.

Result.—Sixteen losses and five profits, but nett profits \$350.00.

MEMORANDUM.

MEMORANDUM.

MEMORANDUM.

1
2
3
4
5
6
7
8
9
10

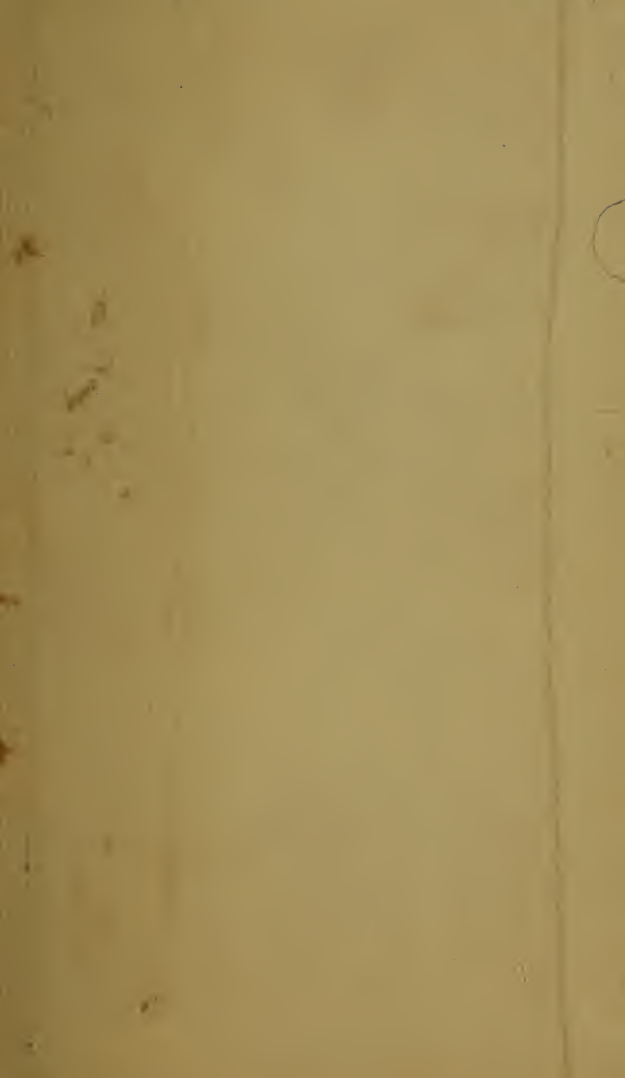
MEMORANDUM.

MEMORANDUM.

MEMORANDUM.

add.

LEJe'32



LIBRARY OF CONGRESS



0 027 292 949 A